

FISCAL NOTE
SB 626 - HB 631

April 3, 2001

SUMMARY OF BILL: Authorizes the state to sell general obligation bonds in amounts not to exceed \$415,500,000 for the following purposes:

- 1) \$307,600,000 - Department of Finance and Administration for acquisition of equipment, and erection, construction and equipment of sites and buildings.
- 2) \$17,900,000 - Department of Finance and Administration for the state office buildings and Support Facilities Revolving Fund.
- 3) \$90,000,000 - Department of Transportation for the construction of highways and acquisitions of equipment, erection, construction and equipment of sites and buildings.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - \$33,836,000 First Year Debt Service

\$501,388,000 Over life of the bonds
\$307,600,000 Principal
\$193,788,000 Interest

Estimate assumes:

- Bonds will be issued for a period of 20 years at an interest rate of 6% and that 1/20th of the principal plus interest will be paid annually.
- First year debt service reflects funding necessary for the \$307,600,000 for the acquisition of equipment and construction and equipment of sites and buildings.
- The amount for the state office buildings and support facilities will come from the Facilities Revolving Fund.
- The amount for the Department of Transportation will be funded by the Highway Fund.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.


James A. Davenport, Executive Director

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